

(Excerpt from the management information circular dated May 8, 2015 (the “Circular”). A full copy of the Circular can be found on SEDAR website located at [www.sedar.com](http://www.sedar.com) “Company profiles” – ShaMaran Petroleum Corp. and the Corporation’s website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com).)

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

The Corporation’s Board of Directors and management have established certain corporate governance practices which, in the opinion of the Board, are consistent with the overall business of the Corporation and its stage of development. The following represents the disclosure required by National Instrument 58-101 - Disclosure of Corporate Governance Practices (“NI 58-101”).

### *Corporate Governance Practices*

National Policy 58-201 - Corporate Governance Guidelines sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance. NI 58-101 requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of the corporate governance practices must be included in its management information circular.

The Board of Directors has considered the guidelines set out in NP 58-201 and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its Shareholders. The following is a description of the Corporation’s corporate governance practices which have been approved by the Board.

### *The Board of Directors*

All of the proposed nominees for election as directors at the 2015 Meeting are current directors of the Corporation. The Board of Directors is currently comprised of Keith C. Hill, Chris Bruijnzeels, C. Ashley Heppenstall, Gary S. Guidry, and Brian D. Edgar. With the exception of Mr. Bruijnzeels, all members of the Board of Directors are independent within the meaning of NI 58-101. Mr. Bruijnzeels is not independent as he is the CEO of the Corporation.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

### *Directorships*

Several of the current directors of the Corporation serve as directors of other reporting issuers. Currently, the following directors serve on the boards of directors of other reporting issuers or reporting issuer equivalent(s) as follows:

Director	Reporting Issuer(s) or Equivalent(s)
Keith C. Hill	<ul style="list-style-type: none"> <li>• Africa Oil Corp.</li> <li>• Africa Energy Corp.</li> <li>• BlackPearl Resources Inc.</li> <li>• Petro Vista Energy Corp.</li> <li>• Tyner Resources Ltd.</li> <li>• TAG Oil Corp.</li> </ul>
C. Ashley Heppenstall	<ul style="list-style-type: none"> <li>• Lundin Petroleum AB</li> <li>• Africa Energy Corp.</li> <li>• Etrion Corporation</li> </ul>

Director	Reporting Issuer(s) or Equivalent(s)
Brian D. Edgar	<ul style="list-style-type: none"> <li>Denison Mines Corp.</li> <li>Silver Bull Resources, Inc.</li> <li>BlackPearl Resources Inc.</li> <li>Lucara Diamond Corp.</li> </ul>
Gary S. Guidry	<ul style="list-style-type: none"> <li>Africa Oil Corp.</li> </ul>

During fiscal year ended December 31, 2014, the Board and its committees held the following number of meetings:

Director	BOARD/STANDING COMMITTEES OF THE BOARD									
	Board of Directors (5 meetings) <sup>(1)</sup>		Audit Committee (4 meetings) <sup>(1)</sup>		Compensation Committee (1 meeting) <sup>(1)</sup>		Reserves Committee (3 meetings) <sup>(1)</sup>		Corporate Governance and Nominating Committee (1 meeting) <sup>(1)</sup>	
Brian D. Edgar	5	100%	4	100%	-	-	-	-	1	100%
Pradeep Kabra <sup>(2)</sup>	5	100%	-	-	-	-	-	-	-	-
Gary S. Guidry	5	100%	-	-	1	100%	3	100%	-	-
Keith C. Hill	5	100%	-	-	1	100%	-	-	-	-
J. Cameron Bailey <sup>(2)</sup>	5	100%	4	100%	-	-	2	66%	1	100%
Alexandre Schneider <sup>(2)</sup>	5	100%	4	100%	-	0%	3	100%	-	0%

Note:

<sup>(1)</sup> Represents number of meetings the director/committee member was eligible to attend.

<sup>(2)</sup> Subsequent to the year ended December 31, 2014, Messrs. Pradeep Kabra, Alexandre Schneider and J. Cameron Bailey resigned as directors of the Corporation and Messrs. Chris Bruijnzeels, and C. Ashley Heppenstall were appointed as directors of the Corporation, effective January 19, 2015.

#### *Orientation and Continuing Education*

The measures that the Board of Directors takes in connection with orienting new Board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Corporation's business include providing each new member with information concerning the role and responsibilities of a public company director and discussing with new members the Corporation's operations.

The Corporation encourages continued education for its directors. The Board ensures that all directors are kept apprised of changes in the Corporation's operations and business and changes in the regulatory environment affecting the Corporation's day to day business. The Corporation's outside legal counsel also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters. The Corporation through its legal counsel has commenced a series of seminars and webcasts on topics of relevance to the directors.

#### *Ethical Business Conduct*

The Corporation is committed to conducting its business in compliance with the law and the highest ethical standards. Accordingly, the Corporation has adopted a written Code of Business Conduct and Ethics, as amended (the "Code") applicable to directors, officers and all employees of the Corporation. Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of the Code, are required to report them to the Corporation's legal counsel. Following the receipt of any complaints submitted hereunder, the Corporation's legal counsel will investigate each matter so reported and report to the Board which will take corrective disciplinary actions, if appropriate, up to and including termination of employment. The Corporation encourages all directors, officers, and employees to report promptly any suspected violation of the Code to the Corporation's legal counsel. The Corporation does not tolerate any retaliation for reports or complaints regarding suspected violations of the Code that were made in good faith. There has been no departure from the Code during the Corporation's most recently completed financial year.

All directors, officers and employees have an obligation to act in the best interest of the Corporation. Any situation that presents an actual or potential conflict between a director, officer or employee's personal interests and the interests of the Corporation are to be reported to the Corporation's legal counsel.

The Code is available on the Corporation's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com), and is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website which may be accessed at [www.sedar.com](http://www.sedar.com).

In addition to the Code the Corporation has adopted policies to assist in the conduct of ethical business which include the following:

- an Internal Employee Alert Policy to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment.
- a Blackout Period Policy for its directors, executive officers and senior management of the Corporation to raise the general level of awareness of the trading and confidential obligations of directors, executive officers and senior management. All directors, executive officers and senior management are expected to comply with the Blackout Period Policy.
- a Corporate Disclosure Policy to ensure effective communication between the Corporation, its shareholders and the public.

#### *Nomination of Directors and Assessment*

The Corporate Governance and Nominating Committee is currently comprised of three directors: Messrs. Brian D. Edgar (Chair), Keith Hill and Gary Guidry. All members are considered independent within the meaning of NI 58-101. The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Corporation's approach to corporate governance issues. The Committee oversees the effective functioning of the Board, oversees the relationship between the Board and management, ensures that the Board can function independently of management at such times as is desirable or necessary, identifies individuals qualified to become new Board members and recommends to the Board the director nominees at each annual meeting of shareholders and, with the assistance of the Board and where necessary, develops an orientation and education program for new recruits to the Board. In identifying possible nominees to the Board, the Corporate Governance and Nominating Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether or not each nominee will devote sufficient time and resources to the Board. The Corporate Governance and Nominating Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the effectiveness and contribution of the Board, its committees and individual directors, having reference to their respective mandates, charters and position descriptions. The Corporate Governance and Nominating Committee meets at least once annually.

#### *Compensation*

As at the fiscal year ended December 31, 2014, the Compensation Committee was comprised of three directors, Alexandre Schneiter, Gary S. Guidry (Chair) and Keith C. Hill, all of whom were considered independent directors. As at the date hereof, the Compensation Committee is comprised of three directors, Keith C. Hill (Chair), C. Ashley Heppenstall, and Brian Edgar, all of whom are considered independent directors. The Compensation Committee evaluates the CEO's performance and establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs in conjunction with the Board, and delivers an annual report to shareholders on executive compensation. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director. The Compensation Committee meets at least

annually. The Compensation Committee's role in the compensation of directors and the CEO of the Corporation is further described under "Compensation Discussion and Analysis".

#### *Board Committees*

At the present time, the Board has four (4) standing committees: the Audit Committee, the Compensation Committee, as described above, the Corporate Governance and Nominating Committee, as described above, and the Reserves Committee, described below. Disclosure with respect to the Audit Committee, as required by NI 52-110 – *Audit Committee*, is contained under the heading "Audit Committee and National Instrument 52-110, Audit Committees ("NI 52-110") Disclosure" and in Schedule "A" to this Circular.

#### *Reserves Committee*

During 2010, the Corporation established a Reserves Committee of the Board. The Reserves Committee is comprised of three independent directors: namely, Gary S. Guidry (Chair), Keith Hill and C. Ashley Heppenstall. The Reserves Committee has the responsibility in general for developing the Corporation's approach to the reporting of oil and gas reserves and other oil and gas information required to be publicly disclosed. The Reserves Committee's mandate prescribes the methodology that the Corporation and the independent evaluator selected by management and approved by the Reserves Committee will adhere to in the calculation of oil and gas reserves and the valuation of those reserves. The Reserves Committee must meet at least annually.